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MIDDLEBURY COLLEGE

TREASURER'S REPORT

MAY 31, 1917

MIDDLEBURY COLLEGE

TREASURER'S REPORT

MAY 31, 1917

MAY 31, 1917.

To the President and Fellows of Middlebury College:

The Treasurer herewith begs to present the report of the financial condition of the College at this date and of the financial transactions for the fiscal year ending this day.

Respectfully submitted,

JOHN A. FLETCHER,

Treasurer.

INCOME AND EXPENSE FOR THE FISCAL YEAR

INCOME

From the Corporation Funds		$ 5,027 77
From the Associated Trust Funds		23,231 57
From the Boardman Fund		1,645 75
From the Battell Trust		5,963 40
State appropriation for schorlarships		4,800 00
State appropriation, other		24,000 00
Students' semester bills.	$48,062 54	
less scholarships	10,578 00	37,484 54
Graduate students		25 00
Alumni Fund		274 00
Current Gifts		482 00
Farm		1,037 71
Hamlin Commons		560 07
Battell Scholarships		550 00
Miscellaneous		140 55
		$105,222 36

EXPENSE

Advertising		$ 117 93
Assistant to President, office		781 23
Bulletins		2,765 92
Campus, new walks	$1,441 72	
other	563 89	2,005 61
Choir		850 93
Commencement		756 58
Construction		370 83
Dean's Office		356 09
Dean's Office, women		76 12
Delegates		154 95
Delta Sigma House		106 22

Departments of Instruction:		
Biology	198 22	
Chemistry	1,906 44	
Drawing and Surveying	201 09	
Geology	108 55	
Home Economics	450 46	
Latin	18 85	
Music	25 99	
Pedagogy	227 89	
Physics	66 35	
Other	60 99	
General	116 71	3,381 54
Farmers Institute		18 70
Fertig House repairs		785 69
Fuel	7,141 18	
Less a sixth to Women's Halls	1,190 19	5,950 99
Furnishings and Equipment		1,827 30
Grading		1,184 49
Hepburn Commons, net, see in detail		
Furnishings and Equipment	1,169 53	
Construction	1,015 36	
Operation	1,889 93	4,074 82
Hepburn Hall		
Construction	185 04	
Furnishings and Equipment	869 18	
Operation	2,201 42	3,255 64
Insurance		717 27
Lectures		420 50
Library: Binding	133 39	
Books	783 20	
Periodicals	547 00	
Service, extra	268 43	
Supplies	60 72	
Miscellaneous	66 97	1,859 71

Light: Electric current	1,388 09	
Lamps, and repairs	398 80	1,786 89
Music Studio: Operation		317 15
New Eng. College Entrance Certificate Board		33 00
Porter Field, current		164 65
President's House		18 58
President's Office		594 58
Prizes		291 00
Reading room		46 20
Registrar's Office		279 61
Repairs and Maintenance		2,026 86
Salaries: President and instruction	54,544 00	
Other	14,077 97	68,621 97
Sidewalk, special		250 00
State Board		49 04
Summer Session, 1916, see in detail		1,915 50
Supplies		264 86
Taxes	446 20	
Less to farm	90 00	356 20
Treasurer's Office		349 90
Water		290 00
Miscellaneous		333 48
		$109,808 53
Deficit		$4,586 17

BATTELL TRUST

Income and Disbursement—October 1, 1916 to June 1, 1917.

	INCOME	DISBURSEMENT
Block	$6,036 90	$2,957 43
Bread Loaf	2,372 61	1,409 00
Farming	978 46	728 72
Forestry		5 00
Insurance		369 62
Lumbering	5,171 67	
Miscellaneous	419 56	481 63
Morgan Register	337 85	64 85
New Block	1,354 28	392 74
Other property	638 42	37 36
Register Co		165 21
Salaries		1,132 00
Securities	1,356 25	84 71
Taxes		3,874 33
Young Women's Fund		1,000
	$18,666 00	$12,702 60
Balance to general income		5,963 40

PROFIT AND LOSS — CAPITAL INVESTMENT ACCOUNT

PROFIT

Battell bequest	$402,124 05
Scholarship foundation for the Trust Funds, a gift	189 00
Fertig Place for the Corporation Funds, a gift	8,100 00
Added to Women's College sinking fund, profit from the operation of the Halls for 1915-'16	4,931 29
	$415,344 34

LOSS

Current deficit	$4,586 17
On sale of Balt. & Ohio 4s	81 35
Mead Memorial Chapel construction	7,595 15
	$12,262 67
Net increase	$403,081 67

Comparison of Funds and Plant in the Years 1905 and 1917

	1905	1917
Corporation Funds	$185,230 71	$ 87,678 40
Sinking Fund		17,345 64
Associated Trust Funds	228,990 29	430,737 43
Separately Invested Trusts		427,124 05
	414,221 00	962,885 52
Plant	233,500 00	745,755 86
	$647,721 00	$1,708,641 38

Gifts

The Joseph Battell bequest	$402,124 05
A friend—the Fertig farm	8,100 00
A friend for a boat-house	5,000 00
Dr. M. Allen Starr for additions to the Library	5,000 00
George M. Wright, Esq., '74, for the Chapel Supply Fund	100 00

James M. Gifford, Esq., '77, for the same	100 00
Union Service Fund for the same	15 00
A friend for a scholarship foundation	189 00
Alumni and friends for the Hudson Professorship Fund	890 00
The Carnegie Foundation for a retiring allowance	1750 00
The American Association for International Conciliation for a course in Summer Session on International Relations	150 00
Alumni for the Gymnasium Fund, old subscriptions paid	113 50
A friend for the Student Aid Fund	25 00
A friend for an addition to the grand stand	2,100 00
Alumni for the Alumni Income Fund	274 00
Alex. MacDonald, Esq., '92 for a prize in pedagogy	50 00
A friend in Middlebury for a scholarship	100 00
A friend in Middlebury for a scholarship (2)	100 00
A friend in New York for a scholarship	100 00
G. O. Cooledge, ex'18 for repayment of a scholarship	87 00
A friend for standard books for the library	20 00
Rev. Dumont Clarke, for current use	25 00
	$426,412 55

BALANCE SHEET

RESOURCES

Plant, *Schedule A*		$745,755 86
Real Estate mortgages, *Schedule B*		434,350 00
Notes		110 00
Stocks, *Schedule C*		30,950 00
Bonds, *Schedule D*		79,510 25
Real Estate, *Schedule E*		407,020 50
Cash	$ 515 75	
National Bank of Middlebury	1,913 64	
Columbia Trust Co.	8,441 27	10,870 66
Premiums		2,486 67
Battell personal estate		13,676 85
Morgan Register		2,000 00
Do copies		935 15
Due from students		1,141 89
Book-store		429 39
Summer Session, 1917		699 68
		$1,729,936 90

LIABILITIES

Plant Capital	745,755 86
Corporation Funds	87,678 40
Associated Trust Funds, *Schedule F*	430,737 43
Boardman Fund, *Schedule G*	30,000 00
Battell Trust, *Schedule H*	397,124 05
Profit in Associated Trusts	3,675 25
Profit in Battell Trusts	250 00
Other Funds:	
Gen. Ed. Board, special	82 44
Henry Hudson	3,248 00
American History	100 00
Women's College Sinking	17,345 64

Other Accounts:	
Additions to Library	430 58
Boat-house	4,440 96
Chemical Building	1,015 50
Porter Field Development	340 57
Young Women's—Battell	450 00
Student Aid	143 50
Women's Halls, current	5,746 62
Sundry credits	1,372 10
	$1,729,936 90

Plant—*Schedule A*

Men's Campus.

LAND.

Campus	$5,000 00	
Porter Athletic Field with Grand Stand	5,000 00	
		$10,000 00

BUILDINGS.

Old Chapel	25,000 00	
Starr Hall	15,000 00	
Painter Hall	18,000 00	
Starr Library	50,000 00	
Warner Science Hall	70,000 00	
Gymnasium	52,034 77	
Chemical Building	60,056 15	
Heating Plant with conduits	37,441 55	
Mead Memorial Chapel	61,408 25	
Hepburn Hall and Commons	117,000 00	
		505,940 72

EQUIPMENT.

Library of Books, number 45,000		33,000 00	
Apparatus:			
Biology	$ 2,400 00		
Chemistry	5,000 00		
Physics	4,000 00		
Home Economics	700 00		
Drawing and Surveying	300 00		
Music	1,000 00		
		13,400 00	
Museum		5,000 00	
Furniture;			
Old Chapel	$ 3,500 00		
Starr Hall	1,000 00		
Painter Hall	1,000 00		
Starr Library	10,000 00		
Warner Science Hall	12,500 00		
Gymnasium	2,148 85		
Chemical Building	13,675 98		
Mead Memorial Chapel	14,307 31		
Hepburn Hall & Com's	15,000 00		
		$73,132 14	$124,532 14
			$640,472 86

Women's Campus.

LAND.

Campus	$ 1,000 00

BUILDINGS.

Battell Cottage	$23,363 28	
Pearsons Hall	66,494 55	
Hillside Cottage	3,961 92	
		93,819 75

EQUIPMENT.

Furniture, etc.		
Battell Cottage	2,664 74	
Pearsons Hall	7,198 51	
Hillside Cottage	600 00	
		10,463 25
		105,283 00
Total		$745,755 86

Real Estate Mortgages—*Schedule B.*

Iowa	$ 13,200 00
Minnesota	97,000 00
Missouri	38,400 00
Nebraska	9,100 00
New York	122,000 00
North Dakota	96,500 00
Oklahoma	17,900 00
South Dakota	19,000 00
Texas	5,500 00
Vermont	15,750 00
	$434,350 00

Stocks—*Schedule C.*

Pennsylvania Ry. Co.	125 shares	$12,500 00
National Bank Middlebury	8 "	800 00
Killington National Bank, Rutland	5 "	500 00
Concord N. H. Gas Light Co.	6 "	300 00
Middlebury Marble Co.	1 "	250 00
Del., Lack. & Wstrn Ry. Co.	83 "	16,600 00
		$30,950 00

Bonds—*Schedule D.*

Municipal :—		
3 Kalkaska, Mich., 6s	$2,000 00	
5 Grand Ledge, Mich., 6s . . .	3,000 00	
3 Waterville, Minn., 5½s . . .	3,000 00	
2 Middlebury Town orders, 5s . .	2,000 00	
		$10,000 00
Railway and other Corporation :—		
3 Springfield, Vt., traction 5s . . .	$1,500 00	
1 A. Top. & St. Fe adj., 4s . . .	1,000 00	
15 Everett, Wash. Ry. & Elec. Light 5s .	15,000 00	
4 Virginia Midland 5s	4,000 00	
5 N. Y. Central Equip. 5s 1950 . .	5,000 00	
4 R. I. Suburban 4s 1950 . . .	4,000 00	
7½ St. L. & San F. p. l. 4s A 1950* . .	6,450 00	
2½ " adj. 6s A 1955* . .	2,150 00	
5 So. Ry. Devel. & gen. 4s 1956* . .	4,083 75	
5 N. Y. Central ref. & imp. 4½s 2013* .	4,762 50	
3 Keokuk & Des Moines Ry. 5s 1923* .	2,490 00	
1½ No. Pacif. 3s 2047* . . .	937 50	
2 Peoples Gas L. & Coke, Chicago, 6s 1943*	2,228 00	
2 Union Gas, Spokane 5s 1935* . .	1,000 00	
		54,601 75
Foreign :—		
10 Gt. Britain & Ireland 5s 1918* . .	$9,897 25	
5 Dominion of Canada 5s 1921* . .	5,011 25	
		14,908 50
		$79,510 25

*Purchase price

Real Estate—*Schedule E.*

Lease Lots :—			
43 in Albany, Vt.	$8,600 01		
33 in other towns, Vt.	4,577 49		
			$13,177 50
Middlebury Houses and Land :—			
No. 1 President's house . . .	$6,000 00		
2 Hamlin Commons . . .	1,000 00		
3 Wright	4,220 00		
4 Burrage	5,680 00		
5 Cady, double	8,585 00		
6 Bryant	3,500 00		
7 Robinson	1,800 00		
10 Tenement on hill . . .	500 00		
11 " " . . .	900 00		
12 Voter	2,500 00		
15 Farm (Women's College) .	3,900 90		
Farm (Porter) . . .	9,095 00		
17 Music Studio	2,000 00		
Battell Forest Land . .	1,000 00		
Fertig Place	8,100 00		
			$58,780 00
Battell Trust real estate see schedule H			335,063 00
			$407,020 50

Associated Trust Funds—*Schedule F.*

	Amount.		Share of Income.	
Corporation Benefits:				
Subscription of 1848	$18,750 00		$1,017 02	
Nahum Peck	100 00		5 42	
Subscription of 1886-7	30,700 00		1,529 60	
B. P. Stone	3,692 50		200 29	
Centennial	13,085 00		709 75	
Gen. Educational Board	50,000 00		2,712 06	
Alumni and Friends' Fund in G. E. B. F'd	25,500 00		1,383 15	
Henry M. Barnum	30,000 00	171,827 50	1,627 24	$9,184 53
Endowments:				
Math. and Nat Philos.	700 00		37 97	
G. N. Boardman (lib.)	250 00		13 56	
Jos. Burr (Professorship)	12,000 00		652 90	
John C. Baldwin "	22,500 00		1,220 43	
N. S. S. Beman "	3,300 00		179 00	
Levi P. Morton "	10,000 00		542 41	
Jas. B. Jermain "	37,500 00		2,034 04	
A. Barton Hepburn (Professorship)	35,000 00		1,898 44	
Solomon Stoddard (Latin)	400 00		21 70	
Ezra J. Warner (Science Hall)	23,798 14		1,290 82	
Paige-Wright (Professorship)	19,000 00		1,030 58	
M. Louise Carr Memorial (Library)	500 00		27 12	
J. G. McCullough (Gymnasium)	10,000 00		542 41	
Library	1,500 00	176,448 14	80 36	9,571 74

Student Benefits:—				
Charitable Society	$4,011 77		217 60	
Isaac Warren	3,000 00		162 72	
Literary	740 00		40 14	
Catherine E. Waldo	10,000 00		542 41	
John C. Baldwin	28,121 02		1,525 32	
B. Smith	1,000 00		54 24	
A. P. Stafford	1,000 00	47,872 79	54 24	2,596 67
Scholarships:—				
Subsciption of 1852	25,000 00		1,356 04	
Thaddeus Fairbanks	2,000 00		108 49	
Levi P. Morton	2,000 00		108 49	
Allen Penfield	1,000 00		54 24	
Emma P. Willard	2,000 00		108 49	
A Friend's	189 00	32,189 00	10 25	1,746 00
Prize Funds:—				
Parkerian	300 00		16 27	
Thomas A. Merrill	1,500 00		80 36	
Dea. Boardman, Peace	600 00	2,400 00	36 00	132 63
		$430,737 43		$23,231 57

Investments of Associated Trusts.

Municipal Bonds	$ 8,000 00
Railroad and other Corporation Bonds	17,400 00
Foreign Bonds	9,897 25
New York City Mortgages	122,000 00
Other Mortgages	276,361 25
Cash, suspense	754 18
	$434,412 68
Profit in Associated Trusts	3,675 25
Associated Trusts	$430,737 43

Separately Invested Trusts.

Geo. Nye and Anne Walker Boardman Professorship Fund. Schedule G.	$ 30,000 00

INVESTMENTS.

Railway Bonds	$ 13,000 00
Mortgages	17,000 00
	$30,000 00

Battell Trust—*Schedule H.*

Real Estate:—			
Middlebury, Battell Block,	$75,000 00		
New Block,	15,000 00		
Register Co.,*	5,000 00		
Other bldgs and lots,	5,000 00		
Village farm,	5,000 00		
Other lands,	4,795 00		
		$109,795 00	
Weybridge		11,000 00	
Duxbury		1,500 00	
Bristol		100 00	
Lincoln		1,750 00	
Granville		4,000 00	
Hancock		80,000 00	
Rochester		6,000 00	
Goshen		5,250 00	
Ripton, Cleared land with bldgs,	4,500 00		
Bread Loaf, f'm & bldgs,	25,000 00		
Wild land	85,568 00	115,068 00	
New Haven		600 00	
			$335,063
Stock, D. L. & W.		16,600 00	
Bonds		8,655 50	
Mortgages		19,850 00	
			$45,105 50
Morgan Register		2,000 00	
Morgan Register copies		935 15	
			$2935 15
Other Personal—			
Live stock		$3,838 99	
Furniture and equipment		8,175 47	
Supplies		1,574 05	
			$13,588 51
Cash			431 89
			$397,124 05

*Sold

Funds For Specific Purposes

	Balance May 31, '16	Receipts	Payments	Balance May 31, '17
Additions to Library		$5,000 00	$4,569 42	$ 430 58
American History	$100 00			100 00
Boat-house		5,000 00	559 04	4,440 96
Chapel supply		215 00	100 00	115 00
Fire	1,574 97		559 47	1,015 50
Henry Hudson	2,358 00	890 00		3,248 00
Lockers	15 22	22 00	14 25	22 97
Porter Field	619 64	10,221 00	10,500 07	340 57
Spring Festival	66 70			66 70
Student Aid	220 50	145 00	222 00	143 50
Walker	104 29			104 29
Warner	253 95			253 95
Women's College sinking	12,414 35	4,931 29		17,345 64

Insurance on Plant

BUILDINGS

Chapel, flat	$17,000 00	
Starr Hall, flat	10,000 00	
Painter Hall, flat	10,000 00	
Starr Library, flat	10,000 00	
Warner Science Hall	55,000 00	
Gymnasium, flat	10,000 00	
Chemical Building, flat	20,000 00	
Heating Plant	2,500 00	
Mead Memorial Chapel, flat	35,000 00	
		$169,500 00
Battell Cottage	16,000 00	
Pearsons Hall, flat	31,000 00	
Hillside Cottage	3,000 00	
		50,000 00

EQUIPMENT

Old Chapel Contents	2,000 00	
Books in Library.	15,000 00	
Warner Hall Equipment	5,000 00	
Museum	5,000 00	
Chemical Building Equipment	8,000 00	
Heating Plant Boiler (Indemnity)	10,000 00	
Chime of Bells	5,000 00	
Organ	5,000 00	
		55,000 00
Battell Cottage Contents	2,000 00	
Pearsons Hall "	4,000 00	
Hillside Cottage "	500 00	
		6,500 00
		$281,000 00

OTHER INSURANCE

Battell Block	$84,000 00
New Block	10,000 00
Bread Loaf Inn	10,000 00

SUMMER SESSION, 1916

RECEIPTS

From the Director	$5,896 56	
From the American Association for International Conciliation	150 00	
		$6,046 56

DISBURSEMENTS

Advertising	165 52	
Bulletins	432 92	
Equipment	266 23	
Hepburn Commons, its profit	640 00	
Postage	37 79	
Printing and stationery	102 01	
Repairs and maintenance	28 10	
Salaries	4,055 73	
Supplies	1,879 16	
Telephones	51 91	
Wages	287 47	
Miscellaneous	15 22	
		7,962 06
Deficit		$1,915 50

NOTE:—The above account includes the operation of Hepburn Hall and Commons for the German School. The sum of $640 is charged the summer session as profit accruing to Hepburn Commons.

Profit at Hepburn Commons by summer session	640 00
Profit at the Women's Halls by summer session	723 62
	$1,363 62

HALLS FOR WOMEN

RECEIPTS

Balance May 31, 1916		$ 7158 83
Guests		375 10
Lunch, Commencement		302 00
Students' board and room		24,303 00
Summer session, net		723 62
Miscellaneous		92 58
		$32,955 13

DISBURSEMENTS

Construction		250 28
Fuel: Share at heating plant	$ 1,190 10	
Other	1,047 59	
		2,237 78
Furnishing and equipment		941 22
Insurance		217 93
Laundry		485 30
Light: Electric current	511 95	
Lamps and repairs	90 21	
		602 16
Repairs and maintenance		603 79
Salaries: Janitor	600 00	
Matron and maids	2,175 95	
Students	954 53	
		3,730 48
Supplies		12,897 70
Telephones		106 78
Water		80 00
Women's College sinking fund		4,931 29
Miscellaneous		51 84
Balance: Mrs. Mills	71 96	
Treasurer	5,746 52	
		5,818 58
		$32,955 13

HEPBURN DORMITORY

RECEIPTS

Rooms	$5,980 00*

DISBURSEMENTS

Construction	185 04	
Furnishing and equipment	869 18	
Preparing building for use	141 50	
Repairs and maintenance	66 95	
Salaries: Janitor	66 00	
Matron & maids	1,780 83	
	1,846 83	
Supplies	87 95	
Telephones	37 99	
Miscellaneous	20 20	
		3,255 64
Balance		$2,724 36

*Included in "Students' Semester Bills" under Income.

Net Charges to Students, Classified

	Men.	Women.	Total.
Tuition, net	$12,017 50	$13,685 00	$25,702 50
Room-rent*	7,088 50		7,088 50
Laboratories:—			
Physics	50 00	20 00	70 00
Biology	115 00	170 00	285 00
Chemistry	1,238 50	322 00	1,560 50
" breakage	172 64		172 64
Geology	15 00	7 00	22 00
Draw'g and Surve'y	74 00	50	74 50
Home Economices		412 00	412 00
Music	20 00	221 90	241 90
Graduation	462 00	363 00	825 00
Extra courses	450 00	580 00	1,030 00
	$21,703 14	$15,781 40	$37,484 54

* Hepburn Hall included here, but not the women's dormitories.

Net Charges to Students for the last Ten Years.

1907–08	$ 5,696 74
1908–09	11,095 02
1909–10	15,604 02
1910–11	19,687 61
1911–12	23,913 12
1912–13	27,211 54
1913–14	27,285 38
1914–15	31,314 15
1915–16	31,953 75
1916–17*	37,484 54

Table of Current Income and Expense for the Last Ten Years.

Year	Income	Expense	Surplus	Deficit
1907–08	$29,299 60	$30,140 83		$841 23
1908–09	36,072 07	36,197 09		125 02
1909–10	54,781 99	54,754 72	$27 27	
1910–11	59,113 30	59,852 95		739 65
1911–12	69,498 62	73,151 39		3,652 77
1912–13	71,763 32	74,872 61		3,109 29
1913–14	89,142 11	91,532 77		2,390 65
1914–15	91,380 37	90,156 28	1,224 09	
1915–16	92,782 09	95,922 91		3,140 82
1916–17	105,222 36	109,808 53		4,586 17

State Account

RECEIPTS

State Scholarships	$4,800 00
State appropriation for the department of pedagogy, forestry and other subjects related to the industries of Vermont	13,600 00
State appropriation for instruction in subjects essential for teaching in Vermont High Schools and Academies	10,400 00
	$28,800 00

DISBURSEMENT.

Scholarships :—Men	$2,320 00	
Women	2,480 00	$4,800 00
Salaries :—		
Pedagogy	4,749 00	
Home Economics, Mathematics and Drawing and Surveying	4,000 00	
French, German and Spanish	3,857 59	
Latin and Chemistry	2,248 42	
History, English, Public Speaking and Music	6,365 96	
Geology and Natural History	2,202 10	23,423 07
Supplies and clerical assistance for the department of Pedagogy		227 89
Books on Education		300 00
State Board, travel		49 04
		$28,800 00

STATE OF VERMONT
COUNTY OF ADDISON, } ss.

I, John A. Fletcher, treasurer of Middlebury College, do solemnly swear that the foregoing report is true to the best of my knowledge, and belief

JOHN A. FLETCHER, TREASURER.

Subscribed and sworn to before me this 19th day of June, A. D. 1917.

ROBERT D. HOPE,
Notary Public.

AUDITOR'S REPORT

To the President and Fellows of Middlebury College:

GENTLEMEN:

This is to certify that I have examined the books and accounts of your Treasurer, and verified the securities appearing in the foregoing report of Resources, viz.:

Real Estate Mortgages - - -	*Schedule B*,	$434,350 00
Notes - - - - - - - - -		110 00
Stocks - - - - - -	*Schedule C*,	30,950 00
Bonds - - - - - -	*Schedule D*,	79,510 25

(except as to Stocks and Bonds which are in safe deposit vaults in New York City and in Middlebury, and as to which I have accepted the certificates of Messrs. James M. Gifford and George M. Wright, respectively.)

That I have also verified the Bank Balances:

at Columbia Trust Co. - - - - -	$8,441 27
at National Bank of Middlebury - - -	1,913 64

That I find the same to be correct; and that I verily believe the showing made by the foregoing report to be correct.

Respectfully submitted,

D. L. WELLS, Auditor.